

## **Nonmajor Permanent Funds**

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Permanent Funds account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for the benefit of the state or its citizenry. The non-major permanent fund is described below:

**The Common School Permanent Fund** accounts for the principal derived from the sale of timber. Interest earned is used for the benefit of common schools.

**Balance Sheet**  
**Nonmajor Permanent Funds**  
 June 30, 2003  
 (expressed in thousands)

	Common School Permanent
<b>Assets:</b>	
Cash and pooled investments	\$ 15,187
Investments	172,877
Other receivables (net of allowance)	1,565
Due from other funds	1
Due from other governments	13
<b>Total Assets</b>	<b>\$ 189,643</b>
<b>Liabilities and Fund Balances</b>	
<b>Liabilities:</b>	
Accrued liabilities	\$ 32
Obligations under security lending agreements	15,111
Due to other funds	651
<b>Total Liabilities</b>	<b>15,794</b>
<b>Fund Balances:</b>	
Reserved for:	
Permanent funds	173,849
<b>Total Fund Balances</b>	<b>173,849</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 189,643</b>

## Statement of Revenues, Expenditures, and Changes in Fund Balances

### Nonmajor Permanent Funds

For the Fiscal Year Ended June 30, 2003

(expressed in thousands)

	Common School Permanent
<b>Revenues:</b>	
Investment income	\$ 16,695
Miscellaneous revenue	2,050
<b>Total Revenues</b>	<u>18,745</u>
<b>Other Financing Sources (Uses):</b>	
Transfers (out)	(8,446)
<b>Total Other Financing Sources (Uses)</b>	<u>(8,446)</u>
<b>Net change in fund balances</b>	10,299
<b>Fund Balances - Beginning, as restated</b>	<u>163,550</u>
<b>Fund Balances - Ending</b>	<u><u>\$ 173,849</u></u>

